

## FINANCIAL AND COMMERCIAL.

Tuesday, Feb. 13.—P. M.

The gold market opened at 141½ this morning, and declined between 141½ and 141¾ until early in the afternoon, when it became heavy under the report from Washington that Mr. Stevens' resolution in favor of the impeachment of the President had been defeated before the Reconstruction Committee by a vote of six to three, and the price steadily declined to 140½; but the closing transaction, prior to the adjournment of the board were at 140¾, following which sales were made at 140¾. The news received late in the day that the President had nominated General Sherman to be General by brevet was used by the bulls as an argument in their favor, on the theory that it indicates hostility to Grant and a disposition to ignore him as far as possible. The bear element has been gaining strength since Tuesday, when some of the prominent bull speculators sold out in anticipation of a reaction; but it is noticeable that the speculators for a time were content with very small profits, and by no means confident of a further imperial decline if any. The demand for loans of com was met at rates varying from two to six per cent for carrying. The gross clearings amounted to \$50,854,000, the gold balances to \$1,870,201, and the currency balances to \$702,660. The dinner Union, for Hamburg, took out \$317,000 in specie. The bill introduced by Mr. Garfield in the House of Representatives on Monday last to legalize gold contracts meets with general favor among the mercantile community, and it merits the approval of both houses as decidedly as the Sherman Funding bill calls for their condemnation.

This has been an active day on the Stock Exchange, and prices were in the ascendancy until late in the afternoon, when a slight reaction set in, Erie declining to 73, at which price there were heavy buyers. The railroad share market was led by Erie and New York Central, and the transactions in both were on an unusually large scale. The position of the speculative director with regard to Erie continues to puzzle the street, some maintaining that he is heavily "short" and others that he is heavily "long"; but it is immaterial on which side of the market he stands, as he has already done all the mischief he can do by throwing discredit upon the stock. It is impossible that a difference of fifty-eight per cent can permanently exist between the price of Erie and New York Central; and either the latter must decline or the former must advance, notwithstanding the recession and corruption which have long been the most marked features of the Erie management, and but for which the common stock would be a regular dividend paying investment. There is some prospect of the Vanderbilt party wresting the road from the control of its present managers at the next annual election, and it is to be hoped that the expectations which are entertained in this connection will not be disappointed, not because Mr. Vanderbilt's management would necessarily be better than that of any other honest man, but for the reason that he, for one, would make the company pay in dividends to its stockholders what is now lost to them through waste, general mismanagement and "needless." The activity of the speculation for a rise extends to nearly all the principal railway shares on the list, and the indications are favorable to a prolonged bull movement, varied, of course, by occasional reactions. The plethora of capital seeking employment at this centre is increasing, and the leading dealers in government securities are fully supplied at four per cent, while the banks and private bankers lend freely on mixed collaterals at five per cent, and in some instances at four and a half. The amount of first class commercial paper offering continues limited, and it is rated at 5 or 6 per cent, while good but not prime names pass at 7 & 8.

The market for government securities was dull so far as speculative operations were concerned, but there was a moderately good demand for investment, and the market remained steady notwithstanding the sharp decline in gold. At the close the quoted quotations were current:—Registered, 1881, 111%; a 111½; coupon, 1881, 111%; a 112%; 5' 20s, registered, 1862, 107½; 10s 5' 20s, coupon, 1862, 111%; a 111%; due, 1864, 105%; a 105%; due, 1855, 109½; due, 1865, January and July, 107½; a 107%; due, 1867, 103½; 10s 4' 20s, registered, 101½; a 101%; 10s 4' 20s, coupon, 1864; a 105%; June 7s 30s, 107½; a 107%; July 7s 30s, 107½; a 107%; May compounds, 1864, 111½; a 111%; August 7s 30s, 105%; September, 111%; October 7s 30s, 111%; November 7s 30s, 111%; December 7s 30s, 111%. The market for five-twelfths in London is very firm, and this has the effect of stimulating shipments from this side on speculative account.

At the commencement of business the stock market was strong and active, especially for Erie and New York Central, the former of which sold at 76½ a 75½, the Fifth Avenue Hotel last night. At the early session of the open board the speculative feeling was buoyant, although prices were in some instances slightly lower, Erie closing at 75½ a 75½ and New York Central at 133½ a 133%. At the first regular board the market was stronger, especially for Erie and New York Central.

New York Central closed 1½ higher than at the same time yesterday, Erie 1½, Reading ½, Michigan Southern ½, Pacific Mail ½, Atlantic Mail ½. Government securities were dull. Coupon five-twelfths of 1862 closed ½ higher, new issue of 1855 ½. Coupon ten-twelfths of 1862 was rumored at 110, due 1865.

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